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Collateralizing Intellectual Property Rights under Nigeria's Secured Transactions Legal Framework: Lessons from a Comparative Reflection

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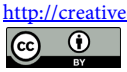

Abstract

Nigeria's Secured Transactions in Movable Assets Act 2017 formally recognizes intellectual property (IP) as an eligible form of movable collateral. Yet the country's principal IP statutes: i.e. the Trademarks Act, the Copyright Act, and the Patents and Designs Act, continue to function as discrete regimes, each maintaining a separate register. The absence of integration with the National Collateral Registry administered by the Central Bank of Nigeria undermines the principles of publicity, predictability, and efficiency, thereby inflating transaction costs and perpetuating legal uncertainty for lenders and innovators seeking to leverage IP rights as collateral for credit. This article advances the case for a unitary collateral registry that would harmonize the IP registers with the National Collateral Registry. Drawing upon Nigerian legislations and comparative insights from Article 9 of the U.S. Uniform Commercial Code, it proposes a set of legal, technical, and institutional reforms designed to render IP a more reliable and bankable asset within Nigeria's secured credit market.

Keywords

Secured Transactions in Movable Assets Act 2017, National Collateral Registry, Copyright Act 2022, Trade Marks Act 1965, Patents and Designs Act 1970, Intellectual Property, Security Interests, MSMEs

1. Introduction

The origin of modern intellectual property (IP) law is traceable to the late seventeenth century, when national legislatures began enacting statutes that conferred private proprietary rights over intangible goods (Aoki, 1996). As Frank Prager ex-

plained, these statutes replaced earlier reliance on royal privileges and favors developed in Venice (Italy) and, over the next two centuries, evolved into comprehensive frameworks that embedded intellectual property rights (IPRs) within the social and economic fabric of industrializing nations (Prager, 1944; Davies, 2005; Bridge, 2015).

By the late nineteenth century, governments had come to fully recognize that intellectual property (IP)-intensive goods, such as books, inventions, films, and other creative works, possessed a unique capacity to transcend national borders and stimulate international trade. Long before the global emergence of multilateral IP treaties, countries had patchworks of IP legal frameworks. England, for example, had promulgated statutes to regulate IP rights: the *Statute of Monopolies* of 1624 introduced patent protection, the *Copyright Act* of 1709 established the foundation for copyright law, and the *Trade Marks Registration Act* of 1875 "[c]reated a modern system for trademark protection, each enacted through parliament (statute) rather than judicial innovation" (Stevens, 2023: pp. 619-23).

This growing appreciation of IP's cross-border significance ultimately spurred efforts to harmonize intellectual-property regimes at the global level. The first major international instruments: the *Paris Convention for the Protection of Industrial Property* (1883)[1] and the *Berne Convention for the Protection of Literary and Artistic Works* (1886)[2], sought to standardize the subject matter, conditions of protection, scope, and enforcement of intellectual property rights across jurisdictions.

The 21st century information age has undoubtedly transformed the IP landscape into a complex and rapidly burgeoning discipline (Castells, 2009; Smith & Parr, 2001). Self-evidently, digital technologies, communication networks, and new business models have disrupted traditional markets and made knowledge the most critical factor of production in both developed and developing economies (Dell'Ariccia et al., 2021; Menell et al., 2023; Bromfield & Runeckles, 2006; Desai, 2014). As IPRs have become strategically valuable assets, attention has also shifted from their mere creation and enforcement, which occupied the attention of early legal frameworks, towards their role in commercial secured financing (Ricketson & Ginsburg, 2006; Townend, 1997; MacLellan, 1992; Haemmerli, 1996). In particular, policymakers and scholars now emphasize the vital importance of enabling IPRs to serve as collateral for credit, both to unlock their full economic value and to broaden access to finance, especially for MSMEs—i.e. micro, small and medium enterprises (Mann, 2000; Thomas, 2017; Czarnitzki & Hottenrott, 2011). National reforms and international initiatives, most notably, Article 9 of the U.S.

[1] *Paris Convention for the Protection of Industrial Property* (20 March 1883) 828 UNTS 305 <https://treaties.un.org/doc/Publication/UNTS/Volume%20828/volume-828-I-11851-English.pdf> accessed 2 May 2026. Nigeria ratified the Paris Convention for the Protection of Industrial Property in September 1963, becoming a Contracting Party to the treaty on September 2, 1963.

[2] *Berne Convention for the Protection of Literary and Artistic Works* (9 September 1886, as amended) <https://www.wipo.int/wipolex/en/text/283693> accessed 2 May 2026. Nigeria ratified the Berne Convention on copyrights by acceding to it onJune 10, 1993, and the convention entered into force for Nigeria on September 14, 1993.

Uniform Commercial Code (Article 9 UCC) and the UNCITRAL *Legislative Guide on Secured Transactions*,[3] are at the forefront of articulating coherent frameworks for taking security over IPRs in modern credit markets (Klumb, 1988; Sarnelli, 2004; Nimmer, 2001; Akseli, 2011).

Within this global backdrop, Nigeria's *Secured Transactions in Movable Assets Act* 2017 (STMA) stands out as a landmark reform in commercial law (Nwobike, 2023). By expressly recognizing IP as movable asset,[4] STMA aligns Nigeria with international best practices in secured transactions (Iheme, 2021; Dubovec & Gullifer, 2019). However, the continued isolation of Nigeria's IP statutes: the *Trade Marks Act* 1965, *Copyright Act* 2022, and *Patents and Designs Act* 1970, significantly undermines this achievement. Intellectual property (with a federal high court jurisdiction), apart from being under a different court jurisdiction from secured transaction matters (which could be either a state or federal high court, depending on the subject-matter or identity of litigants[5]) under Nigerian law,[6] each of the IPRs (currently) maintains a stand-alone registry system with no linkage to the National Collateral Registry.[7] Apart from an increase in transaction costs, the fragmentation also creates duplication of applicable legal frameworks, uncertainty and legal risk in insolvency (Menell, 2007), and ultimately limits the ability of IP assets to be leveraged effectively in the Nigerian credit markets.[8]

Since the enactment of STMA in 2017, there is little or no legal scholarship that has explored the intersections of IP and secured transactions, and how the current fragmentation undermines the aim and objectives of the functional approach philosophy of STMA, which includes IPRs as capable of being used as collateral to secure transactions.[9] This article is therefore a consciousness raiser in the Nigerian context vis-à-vis IP collateral financing, and advances a simple claim with far-reaching implications: i.e. it is insufficient to include IPRs within the scope of STMA without further efforts at harmonizing the implicated registries. The article's objective is to prove this claim by sufficiently answering the research questions that appear in the various parts of this article, using the doctrinal method of legal analysis.

In other words, Nigeria, ought to adopt a true unitary, interoperable movable collateral-publicity system that integrates specialist IP registers with the National

[3]UNCITRAL (2010), *Legislative Guide on Secured Transactions* (UN 2010); UNCITRAL (2011), *Legislative Guide on Secured Transactions: Supplement on Security Rights in Intellectual Property* (UN 2011).
[4]*STMA,* ss 2, 63.
[5]STMA, s 56.
[6]*Constitution of the Federal Republic of Nigeria* 1999 (as amended) s 251(1)(f).
[7]Section 10 STMA establishes the National Collateral Registry for security interests in movable assets. But under section 87 of the Copyright Act 2022, the Nigerian Copyright Commission maintains a Register of Works and section 30 thereof deems copyright "[t]o be movable property and transferable by way of assignment, testamentary disposition or operation of law." Similarly, under section 5(2) of the Patents and Designs Act 1970, the Registrar maintains a Register of Patents. And under section 2 of the Trade Marks Act 1965, the Registrar maintains a trademark Register. At the time of writing this article, all four registries function in isolation.
[8]See section 1 of the STMA which outlines the aim and objectives of the Act to include a broad access to affordable credit.
[9]STMA, ss 2 and 63. On this type of challenge, see generally Henry (1992).

Collateral Registry. The true unitary system may be arguably achieved through: i) legal harmonization (e.g. express cross-references of applicable statutes, consistency of rules, and choice-of-law clauses across the relevant statutes); and ii) technical integration involving shared identifiers and synchronized registry databases, so that a registration in one registry is discoverable and, where appropriate, legally effective in the other registries (Franklin Pierce Law Center, 2002). The payoff will be a secured-credit ecosystem that is more predictable, cheaper to navigate, and better aligned with the realities of an innovation-led economy (ibid, 300).

Lastly, from a law-and-economics perspective, it has been established that publicity minimizes information asymmetry among claimants (Akerlof, 1970). In respect of collateralization, when registers are siloed, search costs escalate and loss of priority risk increases: lenders typically respond by charging higher interest rates, demanding additional collateral, or declining to lend against IP collateral, altogether (Chu, 1999; Merges & Duffy, 2015). Also, MSMEs, creative enterprises and startups, disproportionately reliant on intangibles, ultimately bear the brunt of these imperfections (Gould & Gruben, 1996; Grimpe & Hussinger, 2014). In Nigeria, anecdotal evidence from lending practice suggests that financial institutions remain cautious in accepting IP as primary collateral, often requiring supplementary security or imposing higher risk premiums. For example, in technology and media financing transactions, lenders commonly insist on additional tangible collateral or receivables-based structures rather than relying solely on IP assets. While comprehensive empirical data remain limited, practitioner observations indicate that registry fragmentation contributes to higher transaction costs and perceived insolvency risk. A true unitary registration system (as being proposed here) reduces deadweight loss by allowing a single search to reveal all relevant security interest claims on a movable asset, irrespective of whether the search was conducted at the National Collateral Registry or IP registers. The expected social gains for Nigeria include cheaper credit, higher investment in IP production, improved allocative efficiency, etc.

The article has five parts including this introduction. Part 2 outlines the STMA's architecture and its implications for intangible (IP) collateral, evaluating the three core IP statutes and isolating the pressure points that impede IP-based secured credit. Part 3 explains the unitary functional approach and examines how licenses can be collateralized in practice, including the distinct treatment of receivables (Perzanowski & Schultz, 2012). It also situates Nigeria comparatively, drawing lessons from Kenya's *Movable Property Security Rights Act* 2017 (MPSRA), the Canadian *Personal Property Security Acts* (PPSAs), Australia's PPSA,[10] and Article 9 UCC's experience. Similarly, it addresses conflict-

[10]Since 30 January 2012, Australia centralised perfection/priority on the PPSR. IP Australia's registers are no longer legal securities registers, though they still allow recording notices/claims (useful for title/notification while PPSR governs priority): IP Australia, "Security Interests" (Patents Manual) <https://manuals.ipaustralia.gov.au/patent/7.10.2.3-security-interests> accessed 2 May 2026. Also see Burrell and Handler (2011, p. 611).

of-laws puzzles that may arise when IP portfolios cross borders. Part 4 proposes a concrete integration blueprint, including sample amendment clauses and policy recommendations from a legal practitioner's standpoint, before concluding in Part 5.

2. The STMA Architecture and Scope: IPRs in Perspective

The *Secured Transactions in Movable Assets Act* 2017 (STMA) was enacted to modernize Nigeria's secured-credit system by adopting a functional approach.[11] Its architecture reflects the core pillars of Article 9 UCC[12] and other personal property security regimes in the commonwealth (Gabriel, 2022); a notice-filing system,[13] broad recognition of movable assets (including intangibles) as collateral,[14] and simplified rules of creation,[15] perfection and priority, [16] as well as enforcement.[17] STMA established the National Collateral Registry under the administration of the Central Bank of Nigeria (CBN), designed to provide publicity, predictability, and transparency for secured-credit transactions.[18]

Under the STMA, security rights in movables may be created by a written security agreement that describes the collateral and the secured obligation.[19] Perfection is primarily achieved through the registration of a financing statement,[20] although alternative methods such as "possession"[21] or "control"[22] may apply for certain collateral categories (for example, negotiable instruments[23] or deposit accounts[24]). For intangibles such as intellectual property (IP) rights and licenses, however, registration at the National Collateral Registry is the practical and reliable mode of perfection.

Priority is generally determined by the "first to register or perfect" rule,[25] similar to its UCC counterpart under Article 9-322. This principle ensures that a creditor who registers earliest in time enjoys priority over later registrants, subject to specific exceptions that protect buyers in the ordinary course of business,[26] good

[11] *STMA,* s 2(1)(a).
[12] The "functional approach" is enshrined in UCC, article 9-109(a)(1). The conceptual foundations of this framework is examined in detail in part 3.
[13] *STMA*, ss 12 and 23. On notice-filing, see Baird (1983).
[14] *STMA*, s 2.
[15] *STMA,* ss 3-6.
[16] *STMA,* ss 12, 23, 29, 31.
[17] *STMA,* part VII.
[18] *STMA,* s 10.
[19] *STMA,* ss 5 and 6.
[20] *STMA,* ss 12 and 23.
[21] *STMA,* s 31.
[22] *STMA,* s 29(1).
[23] For examples, see negotiable warehouse receipts, bills of lading, promissory notes.
[24] *STMA,* s 29(1). According to UCC, article 9-102(a)(29), a deposit account is an asset type over which an entity can grant a security interest. See (Ban, 1998; Murray, 1997).
[25] *STMA* s 23: "The priority between perfected security interests in the same collateral shall be determined by the order of registration." Section 23 is arguably erroneous—it ought to read; "The priority between perfected security interests in the same collateral shall be determined by the order of [perfection]." The word "perfection" is added by the author and as a reform signal to Nigerian lawmakers.
[26] *STMA,* s 32(2).

faith transferees of accounts-receivables,[27] and holders of negotiable instruments.[28] STMA also accommodates modern credit practices by recognizing security over proceeds,[29] after-acquired property,[30] and future advances,[31] while preserving the principle of commercial reasonableness for debtor protection. STMA's enforcement rules permit the secured party to take possession of collateral by self-help,[32] dispose of it by sale,[33] provided that debtor safeguards under section 40 thereof are observed.[34]

At least in theory, STMA embraces a wide scope of collateral: its definition of "movable assets" explicitly covers intangible property,[35] without carving out exceptions for categories such as IP. This means (or ought to mean) that a security interest in trademarks, copyrights, patents, or licenses could be perfected at the National Collateral Registry, without any need to engage with the specialist IP registers for purposes of third-party effectiveness (Graham, Marco, & Myers, 2018; Hochberg, Serrano, & Ziedonis, 2018). That is the essence of STMA's functional approach:[36] a unitary system that reduces transaction costs and avoids fragmentation (Heymann, 2013; Moffat, 2004).

In practice, however, the Nigerian market confronts a very different reality. Nigeria still maintains specialist IP registers: the Trademarks Register,[37] the Copyright Commission's register,[38] and the Patents and Designs Register,[39] that operate outside the database of STMA's Collateral Registry. At the time of writing this article, a search of the Collateral Registry does not reveal any records registered in the IP registers, and vice versa. Moreover, the various statutory provisions in the IP statutes that created the IP registers have not been amended to unify with the STMA and its Collateral Registry. This disconnect undermines the publicity function that is the cornerstone of secured-credit systems (Bell & Parchomovsky, 2015).

2.1. Appraisal of Nigerian IP Laws: Assignments, Licenses, and the Registry—Gaps for Secured Credit

2.1.1. Trade Marks Act 1965

The *Trade Marks Act* 1965 establishes a register maintained by the Registrar of Trademarks, recognizing assignments and licenses and permitting recordation to

[27] *STMA,* s 33.
[28] *STMA,* s 31.
[29] *STMA,* s 24(1).
[30] *STMA,* s 27.
[31] *STMA,* s 24(2).
[32] *STMA,* s 40(1).
[33] *STMA,* s 44.
[34] *STMA,* s 40(2)-(7). However, repossession of collateral in order to control the embedded IPRs may pose unintended costs and challenge. See (Mann, 1997).
[35] *STMA,* s 63.
[36] *STMA,* s 2(1)(a).
[37] *Trade Marks Act 1965*, s 2.
[38] *Copyright Act 2022*, s 87.
[39] *Patents and Designs Act 1970*, s 5(2).

give notice to third parties.[40] However, it does not expressly address security interest matters, nor does it provide coordination with the National Collateral Registry. Lenders therefore face three insufficiently answered questions, firstly: is perfection of a security interest on trademarks under the STMA alone, sufficient as against third parties?[41]

Secondly, must the security interest on trademark collateral be also recorded in the Trademarks Register to bind trademark-specific transferees?[42] And thirdly, if duplicate registrations are made in both the National Collateral Registry and the Trademark register, which registry's recordation prevails in relation to the priorities among claimants?[43] The Trade Marks Act's silence on these questions creates transaction costs and risks as well as a systemic skepticism in accepting trademark collateral—the overall consequence is ultimately borne by borrowers, especially MSMEs who might otherwise wish to leverage their brand portfolios for credit.

2.1.2. Copyright Act 2022

Nigeria's *Copyright Act* 2022 modernizes the copyright regime and enhances the administrative remit of the Nigerian Copyright Commission (NCC).[44] It recognizes a register for assignments, licenses, and other dealings.[45] Yet, like the *Trade Marks Act*, it fails to integrate with the National Collateral Registry. This produces a bi-directional blind spot: creditors who register at the National Collateral Registry may be invisible to copyright acquirers who search only the copyright register, while creditors who rely on the Copyright register may not appear in National Collateral Registry searches: in respect of *in rem* security interests, the result will be duplication, inefficiency, and uncertainty about priority among assignees in the event of default or insolvency of the copyright assignor.

2.1.3. Patents and Designs Act 1970

The *Patents and Designs Act* 1970, rooted mainly in the legal framework of *Paris Convention for the Protection of Industrial Property* (1883), creates a registry for assignments and licenses but offers no mechanism for coordination with the STMA and its Collateral Registry.[46] In this era, whereby patents and designs are increasingly used as financing collateral-assets, particularly in technology and innovation sectors, the absence of interoperability rules will debilitate the use of patents as collateral for credit (Rowland, Kohl, & Charlesworth, 2012). Astute lenders may hedge by registering in both systems, but this increases costs without nec-

[40] *Trade Marks Act 1965,* s 2. See generally Sample (2018).

[41] This question is relevant to determine priority in the event of the borrower's insolvency.

[42] See the wording of section 26 of the *Trade Marks Act 1965* (assignment and transmission of trade marks). See generally Thomas (2014).

[43] This problem is most notable in insolvency of the trademark licensor-borrower. Given that the Trade Marks Act and STMA are comparable statutes in terms of hierarchy, this question genuinely raises concern of certainty, in relation to inter-creditor hierarchies. An example of this kind of challenge was treated in Weinberger (1993).

[44] *Copyright Act 2022,* pts X and XI.

[45] *Copyright Act 2022,* ss 30, 87.

[46] *Patents and Designs Act 1970,* s 5(2).

essarily eliminating the risk of priority conflicts: costs that are ultimately transferred to the borrower, thereby increasing the cost of credit and doing business (Ward, 2001; Heald, 1994; Babaian, 2000).

2.1.4. The Fragmentation Problem: Multiplicity of Registers and Cross-Registry Blind Spots

Based on the forgoing discourse, legal fragmentation manifests along three axes. First, the STMA and IP statutes do not allocate jurisdictional competence clearly between the National Collateral Registry and specialist IP registers. It is unclear whether dual registrations are mandatory, optional, or redundant.[47] Secondly, the multiple registries' databases operate with different identifiers, metadata, and search capabilities, preventing reliable cross-discovery. A financing statement registered at the National Collateral Registry may use the debtor's name as a search key, while IP registers are organized by mark, title, or patent number.

Thirdly, lawyers and lenders seem to adopt a defensive strategy of registering in multiple registries: this raises transaction costs, increases due diligence burdens, and still does not eliminate ambiguity over which registration controls in a priority contest, given the dearth of illuminating case law on these fundamental questions. The ensuing inefficiency falls hardest on small and medium enterprises, for whom IP-based financing could otherwise be transformative in their business enterprises (Davies, 2010). A rational, integrated model as advocated in this paper would reduce uncertainty by design: thus, without statutory or institutional harmonization, IP in Nigeria could be trapped in a liminal zone: i.e. formally recognized by the STMA as movable assets but practically undermined by conflicting registries and statutory silence.

In sum, uncertainty arises because Nigerian IP statutes continue to prescribe parallel recordation systems, without clarifying whether registrations in those registers are required or sufficient for third-party effectiveness of security interest transactions. In relation to copyright, assignments and exclusive licenses must be recorded with the Nigerian Copyright Commission (NCC) to be effective against third parties.[48] By analogy, one might argue (based on the long term familiarity with the IP specialist registers when compared with the National Collateral Registry) that a security interest in a copyright license should primarily (or also) be recorded with the NCC.

The *Copyright Act* itself did not seem to imagine copyrights yet as capable of being used as collateral for secured financing: even though it was recently reformed/amended in 2022, it nowhere mentions "security interests", nor does it provide priority rules to govern clashes between entries in the NCC register and registrations at the National Collateral Registry.[49] Similarly, the *Trade Marks Act* re-

[47]Without an express statutory provision that clarifies this, the legal framework will continue to generate uncertainty. See the recommendation section in Part 4 of this article for proposed draft amendment clauses to remedy this challenge.

[48]*Copyright Act 2022,* ss 30, 87.

[49]Ibid.

quires recordal of registered-user agreements.[50] But it is silent on whether a pledge of a trademark license, or indeed, a security interest in the mark itself, must also be recorded in the Trademarks Register.[51] A lender who perfects under the STMA may still face challenges from parties who rely on the trademark register alone.

Lastly, the *Patents and Designs Act* recognizes assignments and licenses through a specialist register that predates the STMA and its Collateral Registry:[52] irrespective of the crucial importance of patents in an innovative-aspiring economy, there is no amendment yet to offer any connection between the patent/design register and the National Collateral Registry.[53] The result is duplication and uncertainty (and potential litigations) on where exactly to register a security interest in a patent or design collateral if registrations are made in both the specialist register under section 5(2) of the *Patents and Designs Act*, as well as the National Collateral Registry, and the two registrations now being in conflict.

Thus, while the STMA provides a coherent framework for perfection and priority, the specialist IP statutes have not been updated to reflect STMA's functional approach system. The consequence is legal ambiguity: are lenders required to register in both registries? If so, which registry's timestamp controls in the event of conflict? Without statutory clarification, Nigerian courts will be forced to resolve such disputes case by case—an approach that breeds unpredictability and discourages lenders from accepting IP as collateral.

3. Intellectual Property as Movable Collateral under Nigeria's Unitary-Functional Approach: Matters Arising

The "functional approach", most prominently associated with Article 9 of the U.S. *Uniform Commercial Code* (UCC) provides the intellectual foundation for modern secured-transactions regimes, including Nigeria's STMA. This Part focuses directly on its operational implications for intellectual property collateral and licensing structures. Prior to the advent of Article 9 UCC, secured transactions law across much of the common law world was plagued with fragmentation, inconsistency, and doctrinal rigidity (Gilmore, 1965; Gilmore, 1966).[54] In England (the primary source of commercial law for most Commonwealth jurisdictions, including Nigeria), security interest law on movable assets was (and to a large extent still is) scattered across multiple statutes, equitable doctrines, and case law precedents (McKnight, 2006; Gullifer & Payne, 2020).

In the case of Nigeria, before the secured transactions law reform in 2017, different security devices such as fixed and floating charges, pledges, consensual liens, mortgages, and retention-of-title arrangements were governed by distinct rules, each with its own requirements for validity, perfection, and priority (Iheme,

[50] *Trade Marks Act 1965,* s 33.

[51] For example, see Ibid, ss 30-33.

[52] *Patents and Designs Act 1970,* ss 10, 13 and 15.

[53] Ibid.

[54] Grant Gilmore was one of the drafters of Article 9 UCC. His writings are vitally important in appreciating the Article 9 law.

2016; Nwobike, 2023). The absence of a single coherent statute that governed security interests in movable assets (in the pre-reform era) meant that parties often had to navigate a patchwork of overlapping legal categories, each with its own technicalities and pitfalls. This legal pluralism fostered uncertainty, encouraged costly litigation, and constrained the development of the Nigerian secured credit market.

The forgoing problem of legal fragmentation was a global challenge until the mid-twentieth century, when the United States responded to these legal inefficiencies by introducing Article 9 UCC, a pioneering statute that embodied a radical departure from the English formalistic tradition (Bridge et al., 1999). Rather than classifying security interest rights according to their form—whether pledge, chattel mortgage, or conditional sale—Article 9 adopted a "functional approach",[55] focusing instead on the substance of the transaction (Davies, 2004). If in a security agreement, a borrower's movable asset was intended to be used to secure repayment of the debt or performance of the underlying obligation, it was treated as a security interest regardless of its form or label, and thus governed by Article 9 UCC (Tabac, 1991). This innovation, which has now spread across the globe, collapsed the multiplicity of legal devices into a single, comprehensive framework governing creation, perfection, priority, and enforcement of security interests (Cuming, 1997; Nwobike, 2023).

The Article 9 UCC's functional model (similar to Nigeria's STMA) achieved two critical outcomes. First, it introduced simplicity and predictability by subjecting all security interests to the same set of rules, thereby reducing transaction costs and legal uncertainty. Secondly, it expanded access to credit by broadening the pool of movable assets that could serve as collateral, ranging from traditional tangible goods to accounts-receivable, intangibles like IPRs, and after-acquired property of those acceptable assets.[56] These reforms provide creditors with clearer enforcement mechanisms while giving debtors greater opportunities to leverage their assets.

It is therefore no exaggeration to say that modern secured transactions regimes like the Nigerian STMA owe their ancestry to Article 9 UCC, and where there is confusion in the understanding or interpretation of the Nigerian STMA, recourse could be had to the source law—the Article 9 UCC. Incontrovertibly, Article 9 UCC became the archetype for reform across the globe, inspiring later instruments such as the Canadian *Personal Property Security Acts* (PPSAs),[57] the New Zealand PPSA,[58] the Australian PPSA,[59] and the UNCITRAL *Legislative Guide on Secured Transactions*.[60] African jurisdictions, including Nigeria, are part of this global wave of reform, transplanting the Article 9 philosophy into their do-

[55] *UCC,* article 9-109(a)(1).
[56] For example, see *STMA,* ss 2 and 63 (movable assets include intangibles and by extension, IPRs).
[57] See generally Ziegel (1990, 1991).
[58] See generally Duggan and Gedye (2009); Gibbons (2006).
[59] See generally Duggan (2011).
[60] UNCITRAL, *Legislative Guide on Secured Transactions* (UN 2010).

mestic legal systems (Iheme, 2016; Nwobike, 2023).

Yet, the transplantation of Article 9-inspired models into developing economies has provoked compatibility-debates because the transplantation entailed an abandonment of what was already familiar to Nigerian lawyers and lenders: i.e. the substitution of the English formalistic approach with the U.S. functional approach (Nwobike, 2023). These debaters argue that while the functional approach is elegant in theory, its effectiveness depends heavily on institutional capacity, unification of multiple registries, efficient courts, and a culture of commercial compliance. In Nigeria, where registries for security interests in movable property are still distinct and developing; where judicial systems are overburdened; and where informal credit markets dominate, the promise of STMA's (Article 9-style) functional approach, especially in respect of unlocking the value in IPRs, seems more aspirational than real when compared to the U.S. or the UK.[61]

Incontrovertibly, modern secured transactions regimes (similar to STMA and Article 9), distinguish between three pillars: creation (effectiveness between the parties),[62] perfection (effectiveness against third parties),[63] and priority (ranking of competing claims).[64] Publicity, achieved primarily through a searchable notice registry, is the backbone of perfection and priority of security interests in collateral (Lipson, 2002). The Nigerian STMA follows this Article 9's architecture and defines "movable assets" broadly to include intangibles and intellectual property.[65] This functional stance rejects the older formalist approach that treated different devices (mortgage, pledge, charge, consensual lien) as separate regimes with idiosyncratic rules; instead, it follows the Article 9 functional pathway by focusing on the economic role of a transaction that secures payment or performance.

Within the realm of intangibles, intellectual property stands out (Nguyen & Hille, 2018). Intellectual property, e.g. trademarks, copyrights (including neighboring rights), patents, and industrial designs are typical examples of high-value movable collateral that could be used to secure financing (Kerr, 2000; Bell & Parchomovsky, 2014). Nigerian creative industries (film, music, software), brand-intensive MSMEs, and university spin-offs from academic research, hold assets whose principal value is intangible in nature (Dinnetz & Mireles, 2019; Mireles Jr, 2007; Carter-Johnson, 2015; Mann, 1997; Weiss & Benjamin, 1982). If lenders can confidently perfect and rank their security interests in those assets, the cost of credit falls and access to credit improves for these critical sectors of the economy (Whiting & Stanley, 2023; Heller, Leitzinger, & Walz, 2024). Conversely, opacity across registers breeds legal uncertainty, which lenders price into credit interest margins, resolve by rationing credit, or altogether disagreeing to lend on the basis of IP collateral (Perzanowski & Schultz, 2015; Duffy & Hynes, 2016).

[61]See generally Jacobs (2011).
[62]*STMA,* ss 5 and 6.
[63]*STMA,* ss 12, 29(1), 31.
[64]*STMA,* s 23.
[65]*STMA,* s 63.

3.1. The Use of IP Licenses as Collateral under the Functional Approach: Further Matters Arising

As stated earlier, modern secured-transactions regimes, including Nigeria's STMA, are built on the functional approach pioneered by Article 9 UCC. Rather than tying the availability of security to rigid legal forms, the functional model recognizes a broad spectrum of movable assets as eligible collateral. Section 2 of the STMA includes "intangibles" which invariably extends to "intellectual property" (IP) within the definition of "movable assets" under section 63 STMA, thereby extending the possibility of taking security interests in copyrights,[66] trademarks, patents, and designs, as well as licenses granted over them (Risch, 2013; Solomon & Button, 2015). In principle, therefore, the idea of using IP licenses as collateral is no longer alien to Nigerian law.

For analytical clarity, three distinct collateral categories must be differentiated. First, security over the IP right itself (e.g., a patent or copyright) involves encumbering the proprietary interest: under the STMA, perfection is achieved by registration at the National Collateral Registry. Secondly, security over an IP licence (arguably including regulatory licences owing to their qualification under sections 2 and 63 STMA as "intangibles") involves the licensee's contractual or quasi-proprietary interest: perfection will likewise follow registration under the STMA, but its effectiveness may depend on transferability and, in regulated contexts, obtaining a prior consent from government authority—e.g. as required under section 41 of the *Nigerian Communications Act 2003*. Thirdly, security over receivables or royalty streams derived from IP, exploits income rights rather than the underlying IP; here, the STMA is most facilitative, expressly recognising receivables as collateral and permitting perfection through notice filing. This tripartite distinction is central to practice: while all three fall within the functional scope of "movable assets", their legal risks, enforceability, and commercial attractiveness differ significantly.

Yet, the legal viability and practical value of such security arrangements depend on the interaction between two distinct bodies of law: first, secured-transactions law, represented by the STMA and the National Collateral Registry, both governing creation, perfection, priority, and enforcement of security interests in movable assets. Secondly, specialist IP statutes—the *Trade Marks Act, Copyright Act,* and *Patents and Designs Act*, which define the proprietary content of IP rights, regulate their licensing, and establish separate registers for their recordation.

Currently, as earlier stated, these two regimes regrettably operate in isolation. The STMA establishes a notice-filing system at the National Collateral Registry,[67] while Nigeria's IP statutes retain their own registers that are not integrated with the secured-transactions system.[68] This bifurcation produces uncertainty for lenders, licensees, and even licensors: a financing statement filed at the National

[66] *Copyright Act 2022*, s 30: 'copyright' is a movable asset.

[67] *STMA,* s 10.

[68] See the wordings of the statutory provisions that establish the IP registers. Copyright register (*Copyright Act 2022,* s 87; *Patents and Designs Act 1970,* s 5(2); *Trade Marks Act 1965,* s 2).

Collateral Registry may not suffice to notify competing creditors who rely only on the IP registers, and vice versa. The absence of integration therefore undercuts the publicity and predictability that the STMA was designed to achieve.

The forgoing analysis may thus be structured around three doctrinal propositions. First, an IP license under Nigerian law is conceptually heterogeneous. Each of the major IP statutes treats licenses differently. The *Trade Marks Act* permits registered users but still emphasizes the proprietary link between licensor and licensee.[69] The *Copyright Act* accommodates both exclusive and non-exclusive licenses,[70] often blurring the line between property and contract.[71] The *Patents and Designs Act* requires registration of licenses for them to be effective against third parties but does not reference the STMA and National Collateral Registry. Despite these variations, their functional essence is the same: i.e. a license, whether gratuitous or collateralized, is permission granted by the licensor to the licensee to do acts that would otherwise infringe the underlying right. In this sense, a license is not itself ownership of IP but a limited bundle of entitlements carved out of the right-holder's monopoly (Patterson, 2012; Ben-Shahar et al., 2011; Gomulkiewicz, 2018).

Secondly, as hinted above, there is a doctrinal difference between holding a license and using it as collateral. The mere existence of a license agreement does not, by itself, create a security interest. For a lender to acquire a proprietary interest in a license, two additional steps are required under the STMA: i) the execution of a security agreement that evidences the parties' intention to create a security right in the license,[72] and ii) the registration of a financing statement at the National Collateral Registry.[73] Without these steps, the lender remains an unsecured creditor, and the license cannot serve as a legally enforceable collateral for the underlying debt.

Thirdly, a further distinction must be drawn between a) the licensee granting a security interest in the license it holds, and b) the licensor assigning receivables generated by license fees as collateral. The two scenarios raise separate legal and commercial issues, but are governed by the STMA. In Nigeria, when a licensee pledges its license, the doctrinal challenge lies in the status of the license itself: is it transferable, and does it require regulatory consent? For example, as hinted above, in sectors such as telecommunications, broadcasting, or mining, government approval is often required before a license can be pledged as collateral, precisely because these types of licenses implicate public policy and regulatory oversight.[74]

In contrast, when a licensor assigns receivables arising from license fees or royalties, the collateral is not the license itself, but the income stream: here, the STMA

[69] *Trade Marks Act 1965,* s 33.
[70] *Copyright Act 2022,* ss 28 and 29.
[71] Ibid s 30.
[72] *STMA,* ss 3-6.
[73] *STMA,* s 12.
[74] For example, see *Nigerian Communications Act 2003,* s 41.

is more facilitative, having abolished anti-assignment clauses in contracts and explicitly recognizes receivables as eligible collateral.[75] This enables IP right-holders to monetize their royalty streams through secured financing without breaching valid contractual restrictions. Although it has already been explained above, it is important to further stress the distinction between the traditional IP rights and regulatory licences. IP rights such as copyrights, patents, and trademarks, are private proprietary rights that arise under statute and are, in principle, transferable and capable of being encumbered. These differ from regulated licences in sectors such as telecommunications, broadcasting, or mining, which are public-law permissions granted by regulatory authorities and often subject to strict statutory controls, including non-transferability or prior consent requirements.

Although both categories (i.e. license from trademarks or a regulated government license, e.g. telecom license) may be described as "intangibles" under the STMA's unitary-functional approach,[76] they raise fundamentally different legal considerations. The inclusion of regulatory licenses in this analysis is therefore not to equate them with IP rights, but to illustrate how both qualify as "intangibles", and thus, how fragmentation and consent requirements could complicate collateralization under the same secured-transactions framework, and also due to the existence of multiple registries.

3.2. Comparative Perspectives from other Common Law Jurisdictions

A comparative perspective reinforces both the promise and the limits of the Nigerian framework on secured transactions and IP financing. Kenya's *Movable Property Security Rights Act* 2017 (MPSRA), like the STMA, adopts the functional approach,[77] and also recognizes IP as eligible movable collateral.[78] Its (MPSRA's) section 2 defines "intangible assets" broadly, capturing both IP rights, receivables, choses-in-action, deposit accounts, electronic securities and licenses.

Unlike Nigeria, Kenya has taken modest administrative steps—eCitizen co-location[79] and MSPR Collateral Registry partnerships with Kenya Industrial Property Institute (KIPI)/Kenya Copyright Board (KECOBO),[80] to narrow the gap between the MPSR Collateral Registry and specialist IP registers; although full technical integration remains a challenge. By contrast, sections 8 and 10 of STMA require security interest registration to be solely undertaken at the National Collateral Registry, though integrated implementation since its enactment has lagged in respect of IP registers, including the special register for telecom licenses.[81]

Similarly, a prior consent is required from the Nigerian Communications Com-

[75] *STMA,* s 33.
[76] Ss 2 and 63 *STMA.*
[77] *MPSRA,* s 4.
[78] Ibid s 2.
[79] eCitizen (Kenya) (2026) <https://accounts.ecitizen.go.ke/en> accessed 2 May 2026.
[80] Business Registration Service (Kenya) (2017), 'The Collateral Registry' <https://brs.go.ke/the-collateral-registry/> accessed 2 May 2026.
[81] *Nigerian Communications Act 2003,* s 50 (establishes a register).

mission (NCC) before a security interest can be created over a telecom license.[82] Because of the consent requirement (and the risk that an unapproved encumbrance is void/sanctionable),[83] lenders typically secure telecom shares, equipment and receivables by registering at the Corporate Affairs Commission registry, STMA collateral registry, and NCC registry, after the lenders have obtained a prior consent from the NCC: all these cumbersome registration processes must be obtained before any enforceable right or dealings that touch upon the telecom license itself.[84] Kenyan law similarly highlights this procedural tension: while an IP telecom license can in principle be pledged as collateral, regulatory approval from the Kenyan Communications Authority (KCA) is required,[85] and this is often a practical barrier: in practice, lenders usually take security over shares, equipment, and receivables, and include an undertaking by the borrower to obtain KCA consent to enable any step-in rights or if enforcement of rights regarding the license itself is contemplated.

In Canada, the provincial *Personal Property Security Acts* (PPSAs) treat IP rights and licenses as "intangibles".[86] A security interest in an IP license can therefore be created and perfected through registration in the general PPSA registry, without requiring duplication in specialist IP registers. Canadian courts have consistently taken the functional approach view,[87] treating licenses as valuable movable assets capable of securing security interest transactions (Duggan & Siebrasse, 2015). Yet, as Canadian commentators note, there remains a residual risk: federal IP statutes (e.g., the Patent Act) operate separately from provincial PPSA systems, meaning that perfection in the PPSA registry may not give full protection against third parties who rely on IP registers (Duggan, 2011; Shaaban & Denoncourt, 2024; Wilkinson, 2005; Cuming & Wood, 1986).

In sum, while the STMA formally recognizes IP or government issued licenses as collateral, the doctrinal and regulatory realities complicate their use in practice. For government issued licenses, the challenge lies in navigating statutory restrictions on transferability and obtaining necessary consents/approvals. The Ken-

[82]Ibid s 41(1).

[83]Ibid s 41(2).

[84]This article argues that these multiple registrations defeat the STMA reform and the notion of access to credit: it calls for a unification of registry into the National Collateral Registry as ordained by section 10 of the STMA.

[85]Communications Authority of Kenya (2026), *Application Service Provider Licence*, condition 29.1 <https://www.ca.go.ke/sites/default/files/CA/Licenses%20Templatses/Application%20Service%20Provider%20Licence.pdf> accessed 2 May 2026.

[86]*Personal Property Security Act 1990* (Ontario) s 1 (definition of 'intangible'). See generally Cuming, Walsh & Wood, 2012).

[87]*Saulnier v Royal Bank of Canada* 2008 SCC 58; *D'Eon Fisheries Ltd (Re)* 2016 NSCA 30; *Sugarman v Duca Community Credit Union Ltd* (1999) (Ont CA); *Foster (Re)* 1992 CanLII 7428 (Ont Ct (Gen Div)); *Saskatoon Auction Mart Ltd v Finesse Holsteins* 1992 CanLII 8088 (Sask QB); *G Slocombe & Associates Inc v Gold River Lodges Ltd* 2001 BCSC 840; *Contech Enterprises Ltd v Vegherb, LLC* 2015 BCCA 99; *National Trust Co v Bouckhuyt* 1987 CanLII 4098 (Ont CA); *CIBC v Hallahan* (1990) 39 OAC 24. Post-*Saulnier*, Canadian courts and practitioners describe a purposive, commercial-reality approach to licences/quota as PPSA "intangibles," even while noting earlier contrary Ontario decisions (e.g., *National Trust Co. v. Bouckhuyt* (1987) CanLII 4098 (ON CA); *CIBC v. Hallahan* (1990), 39 O.A.C. 24).

yan MPSRA and Canadian PPSAs confirm that these challenges are not unique to Nigeria; they reflect a broader global struggle to reconcile functional secured-transactions law with specialist IP regimes. Nigerian law thus opens the door to the use of IP licenses as collateral, but the path is arguably uneven, requiring greater integration between IP registers and the National Collateral Registry, and also a clearer statutory guidance on the enforceability of security interests within the STMA framework in the context of regulated licenses.

UNCITRAL's *Legislative Guide on Secured Transactions* urges central notice registration as the default mode of perfection for most movables, including intangibles, and cautions against fragmented or asset-siloed registries.[88] The U.S. Article 9 regime centralizes registrations for security interests in IP but recognizes a carved-out interaction for federally governed copyrights:[89] in other words, under Article 9, IP security interests are perfected by state filing; however, registered copyrights require Copyright Office recordation for priority, hence practitioners undertake routine dual-filing practice and cross-searching of registries.[90] This challenge is understandable in the U.S. and Canadian contexts, because, unlike the STMA that is a federal law and applies equally across Nigeria, Article 9 UCC and Canadian PPSAs are respectively state and provincial laws, and hierarchically, their stipulations cannot validly override provisions of federal statutes.[91]

Like Nigeria's STMA, Australia's PPSA (a federal statute), undertook comprehensive consolidation, locating perfection and priority questions primarily in a single Personal Property Securities Register while preserving IP-law rules for validity and scope of rights.[92] The UK's experience shows the friction created when company charges and IP registers are not harmonized.[93] Sections 860-877 of the UK Companies Act 2006 set out the framework for company charges. In relation to security over intellectual-property rights, section 860 imposes a duty on a company to register with the registrar of companies (Companies House) any charge created over specified classes of assets, expressly including "intellectual property". Section 861 supplies the statutory definition of "intellectual property" for this purpose, while section 870 fixes the time limit within which particulars of a newly created charge must be delivered for registration. The comparative lesson is that separate specialist registers can coexist with a unitary notice system only if the law

[88]UNCITRAL (2010), *Legislative Guide on Secured Transactions* (UN 2010) 110.

[89]*In re Peregrine Entertainment, Ltd* 116 BR 194 (CD Cal 1990); *In re Cybernetic Services, Inc* 252 F3d 1039 (9th Cir 2001).

[90]TJ Engling (2014), 'Perfecting IP Security Interests: What's Best among Various Filings' (Chicago Daily Law Bulletin, 6 November 2014) <https://www.michaelbest.com/files/Uploads/Documents/Perfecting%20IP%20security%20interests.%20What's%20best%20among%20various%20filings.pdf> accessed 2 May 2026

[91]The underlying problems vis-à-vis secured transactions and IPRs were acknowledged by G Gilmore, *Security Interests in Personal Property*, vol 1 (Little, Brown 1965) 402.

[92]Section 254 confirms the Australian PPSA is not intended to displace other laws operating concurrently (i.e., IP statutes continue to govern validity/scope); *Re Maiden Civil (P&E) Pty Ltd* [2013] NSWSC 852: unregistered interests lost priority—shows the PPSR controls priority outcomes under the PPSA; *Central Cleaning Supplies v Elkerton* [2015] VSCA 92: Court of Appeal decision underscores that protection turns on PPSR perfection.

[93]*Copyright, Designs and Patents Act 1988*, s 47.

allocates functions crisply and mandates registry-data interoperability.

3.3. Conflict of Law Issues

The forgoing implicates discussion in conflict of laws and international dimensions of IP-based secured transactions in Nigeria (Nwobike, 2025). Secured transactions involving IP rights and licenses often have a cross-border dimension (Mooney Jr, 2017; Raymond, 2009; Ram Mohan & Gupta, 2022). For example, a Nigerian technology company may hold trademarks registered in multiple jurisdictions; a Nigerian Nollywood producer may license films internationally; a fintech firm may rely on software copyrights exploited across different territories. In such contexts, secured lending against IP assets becomes entangled with conflict-of-laws issues, triggering the question as to which legal system governs the creation, perfection, and priority of security interests (Goldstein & Hugenholtz, 2012).

Under section 51(3) of the STMA, in relation to intangible collateral, Nigerian law (STMA) governs the creation, perfection and priority of security interests, if the grantor is located in Nigeria. As already stated, section 2 defines IP broadly as a form of movable asset, and nothing in STMA excludes IP licenses from its scope. However, the Nigerian *Trade Marks Act, Copyright Act,* and *Patents and Designs Act* are silent on cross-border recognition of security interests. They provide for registration of licenses and assignments only within Nigeria and do not clarify the position where the same IP asset enjoys protection under foreign law.

This silence creates practical and doctrinal difficulties since STMA did not expressly refer to the IP statutes. Similarly, under section 52 STMA, contractual parties under the doctrine of freedom of contract, may completely bypass the STMA if they so choose. For instance, if under a contract governed by English law, a Nigerian company grants a security interest in a trademark in favor of a UK company and the trademark is registered in Nigeria, the Nigerian registration under the STMA may not be recognized in the UK absent a parallel registration under UK law. Similarly, if on the basis of section 51(6) STMA, a license of copyright-protected software is used as collateral in Nigeria, lenders face uncertainty as to whether their security interest would be enforceable in other jurisdictions where the copyright is also protected and where the grantor may also be registered.

Comparative practices could offer a crucial guidance for Nigeria: in Europe, *lex loci protectionis* is the dominant conflicts principle for IP: it governs the *existence, validity, scope* and *infringement* of IP in the state for which protection is claimed. For security interests in IP, leading European scholarly instruments (e.g. CLIP Principles),[94] extend *lex loci protectionis especially for third-party effects and priority,* while letting the inter-partes aspects to follow party choice or the grantor's

[94]CLIP, *Principles on Conflict of Laws in Intellectual Property* (2011) arts 3:102, 3:801–3:802 <https://www.ip.mpg.de/fileadmin/ipmpg/content/clip/Final_Text_1_December_2011.pdf> accessed 2 May 2026.

location.[95] In contrast, the law of the grantor approach (exemplified by UCC Article 9 and STMA) consolidates perfection under the law of the debtor's location (Bull, 1999).[96] Australia's PPSA adopts a bifurcated approach—applying the law of the grantor generally, but deferring to the law of the state of registration for certain proprietary issues.[97]

Nigeria's framework does not clearly articulate which approach applies. The wordings of sections 51-53 STMA arguably assume domestic transactions because they emphasize the grantor being in Nigeria and also use the word "State" without defining it under section 63 as to whether it means any of the 36 states in Nigeria or a synonymous term for a foreign country; also the Nigerian IP statutes envisage purely national registers without any international dimension. The absence of total clarity in respect of conflict-of-laws issues will likely undermine Nigeria's capacity to support cross-border financing against IP collateral, which increasingly form part of the asset base of Nigerian creative, technological, and entrepreneurial firms.

In relation to reform based on the forgoing discourse, Nigeria should adopt reforms inspired by international best practices. As already emphasized, a unitary rule should establish that security interests in IP assets are perfected by registering in the National Collateral Registry, while specialist IP registers retain their role in recording ownership and license validity. For international portfolios, Nigeria could adopt a modified law of the grantor approach, aligned with the UNCITRAL Model Law, to reduce duplication and encourage cross-border recognition. Technical integration between the National Collateral Registry and IP registers would improve transparency and reduce the risk of conflicting registrations. Such integration could also support regional harmonization under ECOWAS or the AfCFTA,[98] enabling Nigerian firms to leverage their IP portfolios across borders with greater legal certainty.[99] In the absence of reform, Nigerian IP assets will likely remain under-utilized in international finance.

To reiterate, the allocation of governing law in Nigeria for IP-based secured transactions may therefore be summarized as thus: under the STMA, the creation, perfection, and priority of a security interest in IP are governed by the law of the grantor's location (i.e., Nigerian law where the debtor is located in Nigeria). In

[95]Ibid Art. 3:102—lex protectionis for matters concerning the IP right "as such."; Art. 3:802(2)(d)–(e)—registration effects, priority, and third-party effects of *security rights in IP* are governed by the law of the state of protection (lex loci protectionis); meanwhile Art. 3:801–3:802(1) puts *inter-partes* issues under party choice or the grantor's habitual residence.

[96]Also see *UCC,* article 9-301, 9-307(b).

[97]*Personal Property Securities Act 2009* (Cth) s 239(1)–(3).

[98]Interestingly, the AfCFTA IP Protocol seeks a "harmonised system of IP protection throughout the Continent": Art. 2(2)(e); creates an AfCFTA IP Office to cooperate with national and regional IP offices: Art. 31(3); calls for automating and streamlining intra-agency communications for efficient IP registration/administration: Art. 24(a); and even mandates a geographical indication database/portal; Art. 9(2)—these are all enablers for cross-border registry integration and cross-searching.

[99]Indeed, such harmonization will build an automated bridge between the National Collateral Registry and IP offices and deliver single-window searches and filings, cutting out priority traps, and furnishing the groundwork needed for AfCFTA- and ECOWAS-level recognition and harmonization to take place.

contrast, the existence, validity, scope, and infringement of the underlying IP right are governed by the *lex loci protectionis*: the law of the jurisdiction for which protection is claimed. In cross-border cases, this produces a bifurcated regime: secured-transactions issues follow the grantor-based approach, while proprietary IP questions remain territorially determined. A statutory clarification of this division under Nigerian law will strengthen predictability and align Nigerian law with international best practices.

4. Recommendations from a Legal Practitioner's Perspective

4.1. Integration Blueprint: Legal, Technical, and Institutional Proposals

Legal Integration. Nigerian IP statutes should expressly: (a) affirm that, for purposes of perfection and priority of security interests in IP collateral, the National Collateral Registry is the controlling publicity system; (b) require the Registrar/Commissioners of the Trademarks, Copyright, and Patents & Designs registers to ingest and display STMA financing-statement data relevant to their domains; (c) provide a conflicts rule: i.e. in the case of inconsistent timestamps or entries, the STMA timestamp should govern priority against third parties and other than bona fide transferees protected by the IP statute; and (d) confirm that validity, scope, and infringement issues remain governed by the IP statutes.[100]

Technical Integration. Adopt shared unique identifiers for parties (e.g. national identification numbers for individuals; registered company numbers for entities) and for IP assets (application/registration numbers). Build data synchronization so that registering a financing statement that references IP at the National Collateral Registry, automatically creates a mirror notice in the relevant IP register. And likewise, IP-register entries that indicate charges or liens generate a mirror notice in the National Collateral Registry.

Institutional Integration. Establish an Inter-Registry Council chaired by the Central Bank of Nigeria with membership from the Ministry of Industry, Trade and Investment, the Nigerian Communications Commission, Nigerian Copyright Commission, and the Trademarks, Patents and Designs registries. The Council would issue data standards, supervise uptime and cybersecurity, and publish quarterly transparency reports on cross-registry performance.

4.2. Drafting Suggestions: Sample Amendment Clauses

Secured Transactions in Movable Assets Act 2017 (STMA)—a new (amended) section 2(1)(c) thereof is arguably necessary to unequivocally capture its scope vis-à-vis intellectual property. The current section 2(1) (c) states that:

[100]This is a low-hanging fruit approach that can be implemented without overhauling the system to the level that might confuse businesspeople. It is sufficiently safe to keep issues of ownership of IP and validity in the specialist registers, but any security interests on those IPRs must be registered in the National Collateral Registry.

> "Every public registry established by any Act of the National Assembly to co-ordinate or warehouse or oversee transactions in movable assets in Nigeria shall be operated in a manner that creates automated interface between such a registry and the National Collateral Registry, with a purpose to ensuring and guaranteeing that the registry is made accessible through, by, and from the National Collateral Registry."

Although indirectly established, the above section 2(1)(c) provision does not expressly mention IP as collateral as well as the controlling Registry for IP-Secured Transactions, thus leaving room for lingering doubts as to the scope in respect of IPRs. The suggested version to replace or be added to the current section 2(1)(c) STMA should read as follows:

> "Where collateral consists of intellectual property or rights in or under intellectual property, the creation, perfection priority and enforcement of a security right shall be governed by this Act and by registration in the National Collateral Registry. Any recordation in a specialist intellectual property register is for informational purposes and does not affect creation, perfection or priority unless expressly provided by this Act."

Trade Marks Act 1965—section 22 of the Trade Marks Act 1965 on registration states as follows:

> "(1) When an application for registration of a trade mark in Part A or in Part B of the register has been accepted, and either-
> (a) the application has not been opposed and the time for notice of opposition has expired; or
> (b) the application has been opposed and the opposition has been decided in favour of the applicant, the Registrar shall, unless the application has been accepted in error, register the trade mark in Part A or Part B, as the case may be.
> (2) Subject to the provisions of this Act relating to international arrangements, a trade mark, when registered, shall be registered as of the date of the application for registration, and that date shall be taken for the purposes of this Act to be the date of registration.
> (3) On the registration of a trade mark, the Registrar shall issue to the applicant a certificate of registration in the prescribed form sealed with the seal of the Registrar.
> (4) Where registration of a trade mark is not completed within twelve months from the date of the application by reason of default on the part of the applicant, the Registrar may, after giving notice of the non-completion to the applicant in writing in the prescribed manner, treat the application as abandoned unless it is completed within the time specified in that behalf in the notice."

A new subsection is hereby recommended for addition by way of an amendment. The new subsection must cross-reference to STMA as follows:

> "A notice recorded against a registered trade mark indicating a charge, lien, or other security right shall have effect against third parties only if the underlying security right is perfected in accordance with the Secured Transactions in Movable Assets Act 2017 (STMA). The Registrar shall, via electronic means, display current STMA registrations that reference registered marks."

Copyright Act 2022—a new subsection under section 87 of the Act which captures registration is necessary to link the *Copyright Act* with the STMA. The current section 87 provides as follows:

> "(1) The Commission shall establish and maintain a Register of Works (in this Act referred to as—the Register).
> (2) A person may apply in the prescribed manner to the Commission to register a work that is eligible for copyright under this Act.
> (3) Subject to subsection (2), the Commission may enter the particulars of the work in the Register, provided that the registration of a work does not confer copyright.
> (4) The Register shall at first instance, be evidence of the work and the particulars entered in the Register, and any extract from the Register, certified by the Commission shall be admissible in evidence in all proceedings without further proof or production of the original of the matter certified.
> (5) The Commission shall have power to reproduce and store all or any part of a registered work electronically or in any other format.
> (6) The Commission may, with the approval of the Minister, make regulations for the purpose of this Part.
> (7) Any person who knowingly makes or causes to be made, a false entry in the Register, commits an offence under this section and is liable on conviction to a fine of at least N100,000 or imprisonment for a term of at least one year or both."

A new subsection (which must also keep in mind the intendment of section 30 of the Copyright Act 2022) is hereby recommended by way of an amendment. The new subsection must cross-reference to STMA as follows:

> "The Commission shall maintain an interface to display, for public inspection, any perfected security rights over copyright recorded in the National Collateral Registry under the Secured Transactions in Movable Assets Act 2017 (STMA). In the event of inconsistency between timestamps, the STMA registration timestamp determines priority among competing security rights."

Patents and Designs Act 1970—section 5(2) and (3) of the Act should be amended to integrate and transition to STMA. The current section 5(2) and (3) provide as follows:

> "(2) The registrar shall maintain a Register of Patents which shall consist of duplicates of the documents issued under subsection (1) of this section, to-

gether with such further matter as is required by this Act to be registered.
(3) As soon as may be after a patent has been granted under subsection (1) of this section, the registrar shall cause to be published: (a) a notification of the grant containing the details mentioned in paragraphs (a) to (f) of that subsection (except the description and the plans and drawings, if any); or (b) if a summary form of notification is prescribed, a notification in that form."

The following clause should be inserted by way of an amendment to read as follows:

"The Secured Transactions in Movable Assets Act 2017 governs creation, perfection and priority of any security interest right in patents and designs. All existing entries under the Register of Patents indicating charges or encumbrances over patents or designs shall be migrated to the National Collateral Registry (NCR) under the Secured Transactions in Movable Assets Act 2017 within twelve months of the commencement of this section. During migration, perfection is deemed continuous if the secured party registers a financing statement at the NCR within the transition window."

5. Concluding Remarks

This article has examined whether intellectual property rights under Nigerian statutes can serve as collateral for security interests. The answer, though positive, is complicated by the absence of statutory coordination between the *Secured Transactions in Movable Assets Act 2017* (STMA) and specialist IP laws. While the STMA adopts a broad, functional approach that in principle includes IP, the *Trade Marks Act, Copyright Act,* and *Patents and Designs Act* continue to operate in isolation, providing little or no recognition of collateralization as ordained by the STMA. The result is a fragmented framework where IP rights are acknowledged as eligible collateral under one statute (STMA) but remain conceptually or procedurally excluded under others (IP statutes).

The central problem is institutional dissonance: the National Collateral Registry under the STMA and the specialist IP registers function without integration, leaving unresolved questions of perfection, priority, and enforceability in insolvency.[101] For lenders, such uncertainty undermines predictability and discourages credit transactions secured against IP assets. Valuable IP licenses therefore have the risk of remaining "dead capital",[102] despite the STMA's reformist ambition to expand access to credit.

To unlock the financing potential of Nigeria's growing creative and innovation sectors, reform must be deliberate. First, IP statutes should explicitly recognize licenses as collateralizable assets. Secondly, the National Collateral Registry should actually be established as the single system for perfection and priority of security interests in all movable collateral, supported by real-time information-

[101]See generally Schreiner, Jordan & Lerman (2013).
[102]See generally de Soto (1989-2003).

sharing with the IP registries. Such harmonization would provide transparency, reduce transaction costs, and secure lenders' confidence.

Interestingly, Nigeria has already undertaken the most significant step by enacting a modern secured-transactions law. The task ahead is alignment: integrating the IP regime with the STMA to create a unitary, predictable publicity system. Only then can intellectual property: brands, inventions, creative works, etc., be transformed from underutilized assets into reliable engines of credit and economic growth in Nigeria.

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Conflicts of Interest

The author declares no conflicts of interest regarding the publication of this paper.

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